

Due Diligence Checklist
Addresses: 5419 and 5421-23 West Lisbon Avenue

<p>The commissioner's assessment of the market value of the properties.</p>	<p>5419 West Lisbon Avenue is a one-story commercial building, with approximately 1,678 SF of building area situated on a 3,347 SF parcel and 5421-23 West Lisbon Avenue is a one-story commercial building, with approximately 1,452 SF of building area situated on a 3,255 SF parcel, which together represent the "Properties". The Properties are zoned LB2 or Local Business. The Properties were previously occupied by a Doc's Jewelry and Pawn Store. The Properties were acquired through property tax foreclosure on September 8, 2016.</p> <p>The purchase price for both properties is \$2,000.</p>
<p>Full description of the development project.</p>	<p>The Buyer plans to renovate the building at 5419 West Lisbon Avenue into a café and lounge for gaming enthusiasts. Renovations include replacing the roof, updating the plumbing and electrical service, adding new flooring, painting interior walls, updating the HVAC system, signage, windows, lighting and security system. The Buyer shall raze 5421-23 West Lisbon Avenue at its sole expense to create a patio area and increase onsite parking.</p>
<p>Complete site, operations and landscaping plans and architectural renderings for new construction or redevelopment.</p>	<p>Facade modifications are planned and include windows signage, landscaping and security cameras. The Buyer understands that any changes or modifications to the exterior facade will require approval from the Department of City Development's Planning staff.</p>
<p>Developer's development project history.</p>	<p>The Buyer purchased the adjacent property at 5431 West Lisbon Avenue on November 10, 2016, where he and family members manage, own and operate Battlebox Gaming Studios.</p>
<p>Capital structure of the project, including sources, terms and rights for all project funding.</p>	<p>The Buyer is seeking financing through WWBIC, family investors, personal equity, sweat equity and also may explore available City grants that may be applicable. The estimated renovation and improvement costs are \$128,000.</p>
<p>Project cash flows for the lease term for leased property.</p>	<p>Not applicable.</p>
<p>List and description of project risk factors.</p>	<p>If the buildings remain vacant, the deferred maintenance and costs to cure will continue to increase. Continued vacancy of the buildings will serve as a hindrance on efforts to redevelop the Buyer's property and investment on this portion of Lisbon Avenue.</p>
<p>Tax consequences of the project for the City.</p>	<p>The Buyer anticipates investing \$128,000 in the project. The properties will be fully taxable. The deed of conveyance will contain a restriction prohibiting the Buyer or its successors from applying to the City for tax-exempt property status.</p>